

2020 Taxable Income Worksheet - Line 13

(Keep for your records)

2021

Name(s) as shown on return

Tax ID Number

Complete this worksheet if your 2020 taxable income was zero or less. See the instructions before completing this worksheet.

1. Figure the taxable income from your 2020 tax return (or as previously adjusted) without limiting it to zero. If you had an NOL for 2020, **don't** include any NOL carryovers or carrybacks to 2020.
Enter the result as a positive amount **1.** _____

2. If there is a loss on your 2020 Schedule D, line 21, add that loss (as a positive amount) and your 2020 capital loss carryover to 2021. Subtract from that sum the amount of the loss on your 2020 Schedule D, line 16, and enter the result **2.** _____

3. If you had an NOL for 2020, enter it as a positive amount. Otherwise, enter as a positive amount the portion, if any, of the NOL carryovers and carrybacks to 2020 that weren't used in 2020 and were carried to years after 2020 **3.** _____

4. Add lines 2 and 3 **4.** _____

5. Subtract line 4 from line 1. Enter the result as a **negative** amount on Schedule J, line 13 **5.** _____